



(Hereinafter "The Company")

MONY Life Insurance Company
P.O. Box 4830
Syracuse, New York 13221

MONY Life Insurance Company of America
P.O. Box 4720
Syracuse, New York 13221

Specified Income Options

Form No. 12810 (10/2004)

For a description of these options, please see page two(2).

I, _____, hereby elect that \$ _____ of the _____ of the _____
(Name of Payee) (insert "all" or specify amount) death endowment surrender
proceeds of Policy/Contract Number(s) _____ on the life of _____
_____ be settled as provided below.

CHECK ONE BOX ONLY

- INCOME FOR A SPECIFIED PERIOD (Option 2)**
Income is payable for the number of years specified by you: _____ (insert # of years)
- INCOME FOR A SPECIFIED AMOUNT (Option 4)**
Payments are made in the amount specified by you: \$ _____

FREQUENCY OF PAYMENTS - REQUIRED

I elect my payments to be (\$25 minimum payment required)
 Monthly Quarterly Semi-Annually Annually
These payments can be deposited directly to a bank account. If interested ask for direct deposit form.

BENEFICIARY DESIGNATION - REQUIRED (Please print or type all names)

At the Payee's death the commuted value of any remaining payments (option 2) or unpaid principal and interest (option 4) shall be paid in a single sum to the beneficiary(ies) designated below:

(Relationship and names. If more than one is named, they will receive equal shares, unless otherwise specified)
if living; if not, to my estate.

CHILDREN OF MY BENEFICIARIES

If this paragraph is checked, the above provisions are modified so that if any of my beneficiaries designated above shall be deceased, his or her living children shall take such deceased beneficiary's share in a single sum, divided equally.

PAYEE'S RIGHTS - I understand:

1. During the Specified Period option, I may withdraw the commuted value of any remaining payments in a single sum.
2. During the Specified Amount option, I may withdraw the unpaid principal and interest or make withdrawals of not less than \$250.
3. Under both options, I have the right to change the payee designations herein only if I provide instead that my estate shall receive a single sum at my death.

I authorize the Company to issue the supplementary contract providing for this settlement, on the basis of its construction of this request and to conform the supplementary contract to Company rules and practices. Upon approval by the Company at its Home Office, this election cancels, as of the effective date of this settlement, any previous election or contract issued for these proceeds.

Dated at _____ State of _____ on _____ (Date)

X _____ (Signature of person entitled to proceeds) _____ (Address including Zip Code)

PLEASE COMPLETE AND RETURN THE ACCOMPANYING W-4P TAX FORM



SPECIFIED INCOMES

With these options, the insurance proceeds remain on deposit with the Company and are used to provide you with either a specified amount of income over a period of time or an income over a specified period of time. Below are two options from which to elect.

INCOME FOR A SPECIFIED PERIOD (also referred to as Settlement Option 2 in your policy)

This option offers an income payable for the number of years specified by you. The minimum payment amount is determined by the rates of interest specified in the original insurance policy/contract and the payment period elected. If the interest rate, determined annually by the Company, is higher than the* interest rate guaranteed in the original policy/contract, your payments will reflect the increase.

You have the right to designate a beneficiary who, in the event of your death, can receive the remaining payments of the specified period or the commuted value in a lump sum.

INCOME OF A SPECIFIED AMOUNT (also referred to as Settlement Option 4)

Under this option, payments are made in an amount specified by you, and are made as long as the principal plus interest lasts. The annual interest rate is determined each year by the Company, never falling below the rate guaranteed in the original insurance policy/contract. Any excess interest is reinvested automatically, and because of this, can extend the time the payments will be made. But, the amount chosen may not be less each year than 10% of the proceeds at the date of death or surrender.

You have the right to designate a beneficiary who will receive, in the event of your death, the remaining value in a lump sum.

Payee's Rights Under the Specified Income Options

- You have the right, during the Specified Period Option, to withdraw the commuted value of any remaining payments in a lump sum.
- You have the right, during the Specified Amount Option, to withdraw the unpaid principal and interest in withdrawals of not less than \$250.
- You have the right to change the beneficiary designation.

TAX LIABILITY

Death Benefit Proceeds - The death benefit proceeds, or principal, placed in either of our specified income options are returned in equal income tax-free amounts, pro-rated over the payment period. The balance, or income, is taxable. Therefore, each payment comprises part non-taxable death benefit proceeds or principal (return of "cost") and part taxable income. The taxable portion will be reported on IRS form 1099R.

Matured or Surrendered Policy Proceeds - The proceeds placed in either of our specified income options, within 60 days after maturity or surrender, are designed to return the original outlay of the policy in equal tax-free amounts over the payment period while the balance, or interest, of the amounts received is subject to tax. Each payment, therefore, is part non-taxable return of the "cost" of the policy and part taxable income. This taxable income will be reported on IRS form 1099R.

NON-TAX QUALIFIED PROCEEDS

When payments under the period certain options or the specified amount option are funded from annuity contract death benefit proceeds and the decedent was the annuity contractholder (owner), they generally must be paid out over a period not exceeding 5 years from the contractholder's date of death. However, if the proceeds were payable to a designated beneficiary under the annuity contract, the beneficiary, within one year of the contractholder's death, can commence to receive an annuity over his/her life or for a period not extending beyond his/her life expectancy. If the designated beneficiary (the successor rightsholder) is the spouse of the deceased contractholder, there is no restriction on the length of the pay-out period.

TAX QUALIFIED PROCEEDS

Under Federal tax law, payments under the period certain or the specified amount option must be made pursuant to specified rules upon death or attainment of age 70 1/2 of an annuitant or participant under a qualified retirement plan, including an employee pension or profit sharing plan, a tax deferred annuity, an IRA or Public (or tax-exempt organization) employee deferred compensation plan. Under these rules, the payment must be completed within 5 years of the death or, if commenced prior to death, over a period not exceeding the annuitant's or participant's life expectancy, certain liberalizations of these requirements may apply depending on your circumstances. You should consult with your own tax advisor on these and other tax aspects. Also note that in most cases, each income payment will be fully taxable in the year it is received and reported on tax form 1099R.

If you elect INCOME FOR A SPECIFIED PERIOD, or INCOME FOR A SPECIFIED AMOUNT, with "eligible rollover distributions" 20% withholding may apply unless the payment is under \$200. If the duration of payments is for life (or life expectancy) or joint lives (or joint life expectancies) or a specified period of 10 or more years, and the payout is substantially equal periodic installments, or if the amount distributed is subject to the above federal tax law distribution requirements, the distribution is not an "eligible rollover distribution".

TAX ASPECTS

Tax aspects described herein reflect the Company's understanding of the tax laws as currently interpreted. Tax laws and their interpretations are, of course, subject to change. You may wish to consult your own tax advisor.

*If the Specified Income Options are not shown in the original policy/contract, the current guaranteed rate will be used.

If interested in receiving Annuity Settlement Option Quotes, please let us know.